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# Digitalization in the worldwide insurance market

Trends in consumer behavior concerning design and development of marketing, sales, service and product for insurers

# Digitalization in the worldwide insurance market

**DIGITALIZATION** is currently a **major challenge** for the insurance industry in many countries. The **strategic questions** are the same in many cultures and countries.

What are the big disruptive changes providing opportunities for insurers?

Where should you invest?

Where are the risks?

How will the Insurance Industry change across the world?

Would a country by country comparison of digitalization help your company?

**YouGov** is fielding an International Study to consumers to help you!

THE STUDY WILL EVALUATE THE INSURANCE CUSTOMER NEEDS IN FOUR AREAS:



Predictive services and offers



Need evaluation, configuration and consultation in a digital sales process



Adaptive insurances following the life of customers



The right mix of full or self-service claim management to meet future expectations

THE STUDY ANSWERS THE FOLLOWING QUESTIONS:

How to serve a digital native with insurances?

How to get the **attention of prospects in the digital world?**

What brand and product features drive a digital contact into a lasting relationship?

Which services fit digital life best and motivate recommendation?

When and how to contact your customer to offer the right risk protection in a continuously changing life?

Trends in consumer behavior concerning design and development of marketing, sales, service and product for insurers

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# How to serve a digital native with insurances?

How do get the attention of prospects in the digital world?

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Which services fit digital life best and motivate recommendation?

When and how to contact your customer to offer the right risk protection in a continuously changing life?

# Digitalization in a worldwide insurance market

## Objectives of the study

- Digitalization is currently a major challenge for the insurance industry in many countries
- The strategic questions are the same in many cultures and countries
- The investments for design and development of new digital services and processes are very high and bring up the need for synergies through international developments
- The planned study shall help to find out the international common customer expectations and needs in the private insurance sector and will help to define international market strategies

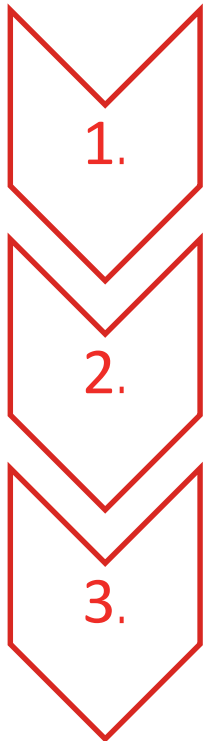
## The study evaluates the insurance customer needs in four areas:

1. Predictive services and offers: When, how and where to offer the right protection to prospects and existing customers?
2. Need evaluation, configuration and consultation: What will be an accepted and effective way for a digital sales process?
3. Adaptive insurances following the life of customers: What full or semi automatic adaption in risk protections are preferred and what devices / channels will be accepted?
4. Full- or self-service claim management: How will customers want to experience claim management in the future? What full- or self-service or mix of both will be accepted and offer an additional value for customers?

# Examine the status quo and trends

Current potential and expectations for the future

Content of the quantitative Online-Survey about 20 min and age from 20-40 years



- Actual use of channels, products and services
- Actual lifestyle, digital life and connectivity

- Perception of added values for new digital service
- Acceptance of insurance providers and data usage for product configuration

- Different focuses on P&C, life and health insurances
- Acceptance of traditional and new insurers, non-insurers as providers and annex offers

Up to 5 exclusive questions (items) can be added for one or more countries

# Insurance costumers in a digital world

Status quo and trends to examine



Full- or self-  
service claim  
management

Predictive  
offers and  
alerts

Adaptive  
insurances  
following the  
life of  
customers

Need  
evaluation,  
configuration  
and  
consultation



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# Further examples for detailed questions



## Predictive offers and alerts

- Activity- or position (GPS) based information on special risks and offers for short-term insurances
- Acceptance and preferences on news concerning insurances, legal issues or my insurance company
- Wiki on incident based information about risks and insurances, such as birth of child, wedding, traveling, ...



## Need evaluation, configuration and consultation

- Acceptance and willingness to use of digital Touchpoints for information, receiving an offer, asking questions for individual needs and taking out an insurance product
- Actual used digital communication devices and apps with companies and financial services, types of interaction run over new media



## Adaptive insurances following the life of customers

- Acceptance and willingness to buy of digital insurance contracts which change their coverage and premium depending on different digital collected data, such as sports, driving, eating, location (GPS), ...
- Acceptance of different providers of such adaptive insurance products, e.g. insurers, telecoms, internet brands, hard ware brands, ...



## Full-service or self-service claims

- Actual and future expectation on claim services, self-service, easy service, fixed solutions, standard processes
- Actual use or willingness to buy a fully pampered claim service
- Wiki on additional information to be taken in account when having a claim

# Study design

<b>Method</b>	Online-Interviews (20 minutes)
<b>Preparation / Questionnaire</b>	June 2015
<b>Field time</b>	From July until December 2015
<b>Sample</b>	Nationally representative for 20 to 40 year-olds
<b>Sample size</b>	$n=1.000$ or $n=500$ per country
<b>4 Regions and 27 Countries</b> <b><math>n=1.000</math> or <math>n=500</math></b>	<p><b>Europe:</b> Austria, Belgium, France, Germany, <i>Greece</i>, Italy, Netherlands, <i>Norway</i>, Poland, Spain, Turkey, <i>Russia</i>, <i>Lithuania</i>, United Kingdom, Switzerland</p> <p><b>APAC:</b> Australia, China, Hong Kong, <i>India</i>, Indonesia, Malaysia, Singapore, Thailand</p> <p><b>MENA:</b> Saudi Arabia, United Arab Emirates</p> <p><b>America:</b> USA, Canada</p>
<b>Further Countries can be added on demand</b>	Argentina, Denmark, Czech, Brazil, Chile, Mexico, South Africa, Sweden, ... <i>please ask for more</i>
<b>Reporting</b>	Power point report of about 75 pages for each country and excel tables for each country

# Structure of the PowerPoint Country-Report

Each country report will have about 75 pages

1. Introduction and summary
2. Research design
3. Country results with global Benchmark
  - a) Current and future digitalization over market segments
  - b) Preferred offers and alerts for insurance products
  - c) Configuration of sales processes for insurances
  - d) Potential for adaptive and short-term insurances
  - e) Preferences for classic and digital services
4. About YouGov

# Order form for the YouGov study „Digitalization in the worldwide insurance market“ (full edition)

Please send to [info@yougov.de](mailto:info@yougov.de) or FAX +49 221 42061100 to the hands of Magdalena Seibel

Please make your choice

- ☐ Order the complete study „Digitalization in the worldwide insurance market“ excl. VAT  
53.500 EUR  
Reporting for 27 countries in 4 regions as shown before
- ☐ Order a country selection of the study „Digitalization in the worldwide insurance market“  
Reporting for a selection of countries:
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# Any Questions?

Please ask us!



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# About YouGov



**YouGov**

## Y O U G O V   B Y   T H E   N U M B E R S

# 3.3 MILLION

NUMBER OF PEOPLE WHO PARTICIPATE IN YUGOV PANELS

## 1991

FOUNDED IN GERMANY

## 24

NUMBER  
OF YUGOV  
OFFICES  
WORLDWIDE

## 591

NUMBER  
OF YUGOV  
EMPLOYEES  
WORLDWIDE

# 17 MILLION

NUMBER OF SURVEYS COMPLETED IN FISCAL YEAR 2014

## 18,000

PRESS QUOTES IN FISCAL YEAR  
2014

## >2000

NUMBER OF POLITICAL,  
CUTURAL, COMMERCIAL  
CLIENTS SERVED IN FY14

## 33

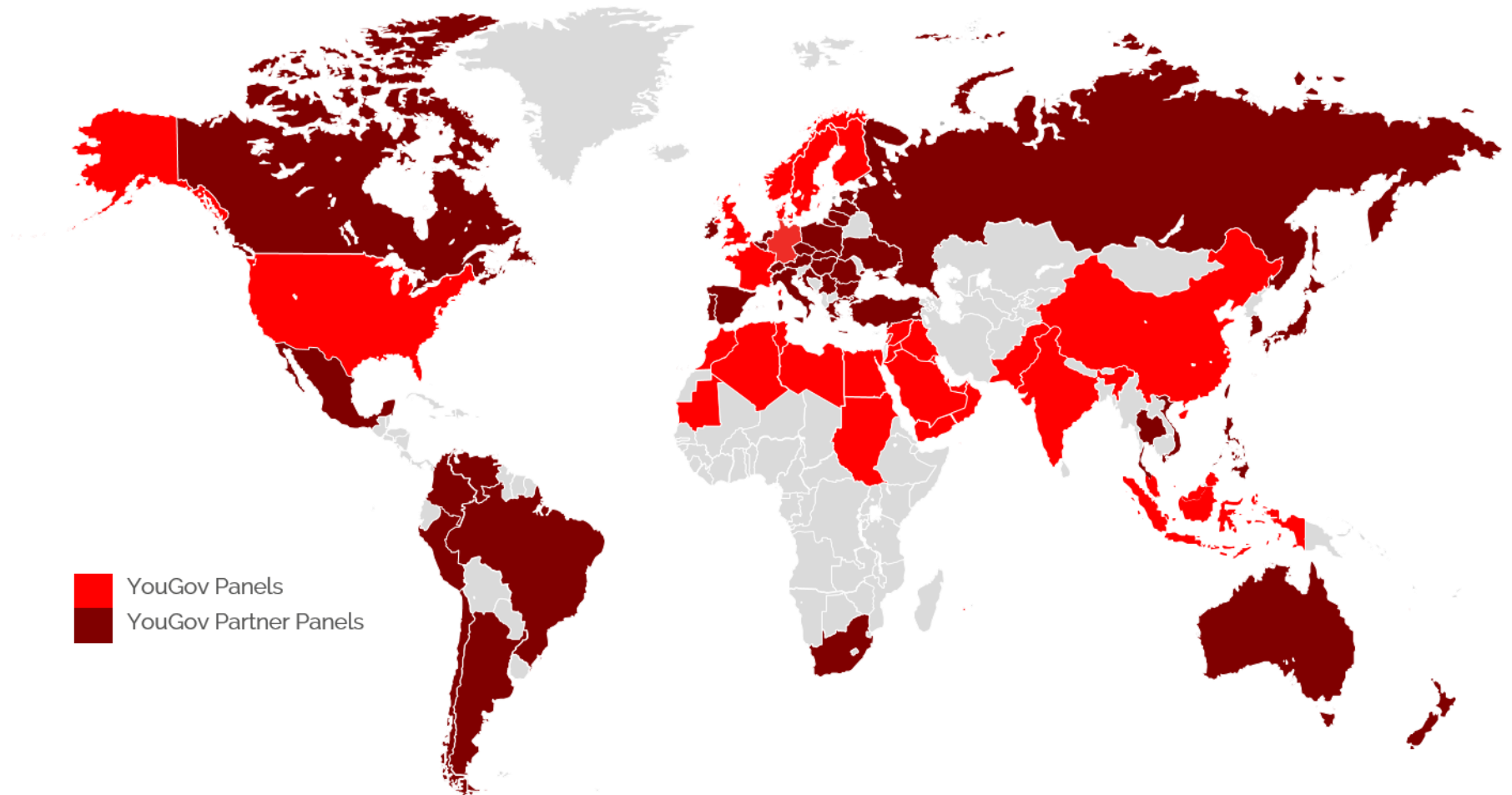
NUMBER  
OF YUGOV  
PANELS  
WORLDWIDE

## 23

GLOBAL RANK  
OF YUGOV  
IN AMA GOLD  
REPORT

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# YouGov at a glance



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